

Indiana House of Representatives

News and Information

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MICON CREDIT REPORT MEASURE AIMS AT ADDED PROTECTIONS FROM ID THEFT

INDIANAPOLIS – State Rep. Joe Micon (D-West Lafayette) has filed legislation for consideration in the 2006 session of the Indiana General Assembly that would benefit Hoosiers looking for added protection from identity theft.

Micon's proposal would give people the right to have a freeze placed on a credit report issued by a consumer rating agency. Institutions such as insurance companies and loan agencies would not be able to access the report unless permission is granted by the individual.

"This legislation reflects the concerns that several constituents have voiced to me about the privacy of records that reveal a good deal of information about a person's financial history, including bank accounts and credit cards," Micon said.

"These credit reports are basically accessible to anyone who knows a person's Social Security number," he continued. "As awareness of the prevalence of identity theft grows in this country, it is apparent to me that more needs to be done to reduce the chances that criminals can find this information and use it to drain all of your bank accounts and create financial havoc that can take years to overcome."

Micon's bill would enable a person to place a "security freeze" notice that prohibits a credit rating agency from releasing a credit report or any information in it without the consumer's permission.

"The consumer rating agency then would issue the person a unique personal identification number or password that would give that person access to the report, as well as written information explaining how to remove a security freeze and allow a third party to look at the report," Micon said. "This freeze would remain in effect for as long as the consumer wants it to be in place."

In recent years, the U.S. Congress and legislatures across the country have started paying more attention to the problems created by identity thieves. Micon's proposal is patterned after a similar measure recently enacted in New Jersey.

"I'm not sure that people realize that this type of information is so easily accessible to the general public," Micon said. "Considering the detailed financial history that is included in a credit report, I should think that we need to make a special effort to make sure that this information is available only with the permission of the person whose life is affected."

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This news release can be accessed on the Internet at www.IN.gov/H26